

The Properties comprise four high-quality real estate, namely, White Horse Units, Fortune Plaza Units, City Development Plaza Units and Victory Plaza Units, all located in the core business district of Guangzhou, PRC. Among them, the White Horse Building is located in the Guangzhou train station trade and exhibition region, adjacent to China Import and Export Fair and with a diversity of wholesale markets specialising in clothing, shoes and leatherware concentrated in the surrounding areas. The remaining three properties are located in the emerging Tianhe central business district and are distributed on both sides of the axis of the new town city of Guangzhou. Being the most important region in which grade-A offices are concentrated, Tianhe central business district is the largest modern business trade district in Guangzhou, with highly concentrated metro line networks, convenient transportation, heavy pedestrian traffic and sound ancillary facilities.

The Properties have a total gross floor area of approximately 160,651.0 square metres and a rentable area of approximately 160,144.8 square metres. As at 31 December 2006, the overall occupancy rate of the portfolio was 98.8%.

According to valuation opinion issued by Colliers International (Hong Kong) Limited on 31 December 2006, the Properties was valued at a total value of HK\$4,240.1 million.

The diagram below shows the location of the Properties in Guangzhou:



## Property Portfolio

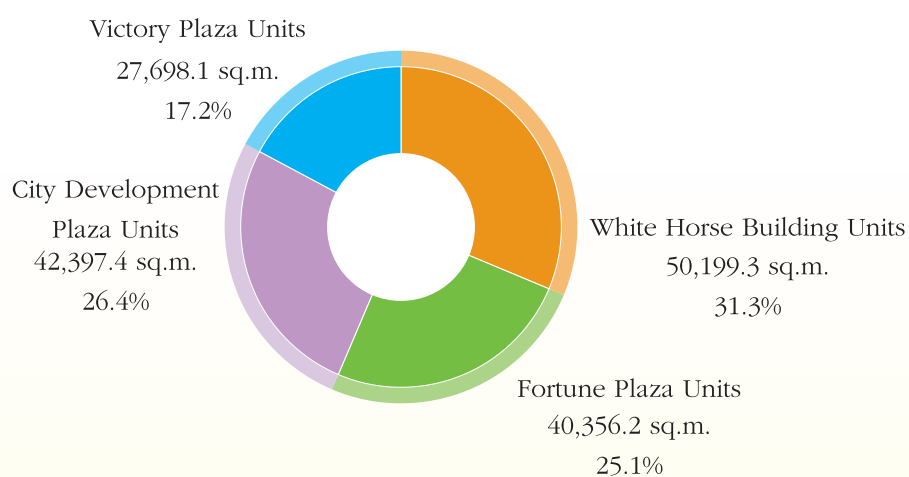
**Fortune Plaza, City Development Plaza and Victory Plaza: Located in the Tianhe central business district**



**White Horse Building: Located in the Guangzhou Railway Station trade and exhibition region**

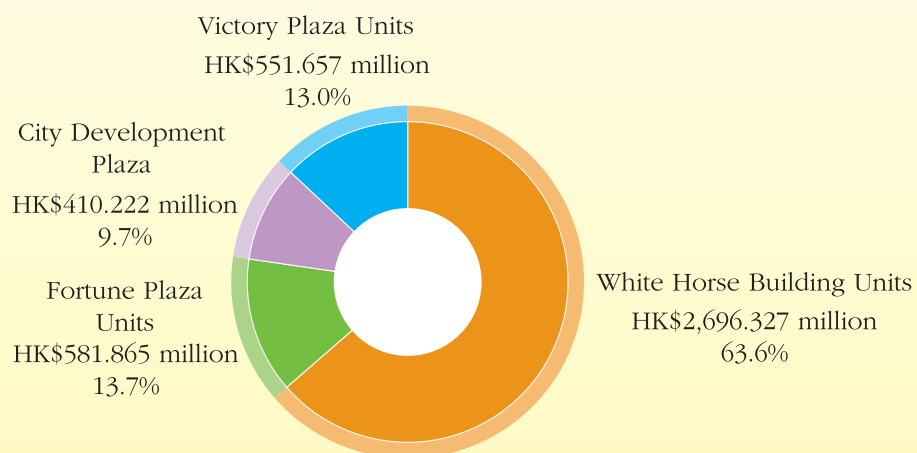


## Property Areas of the Properties



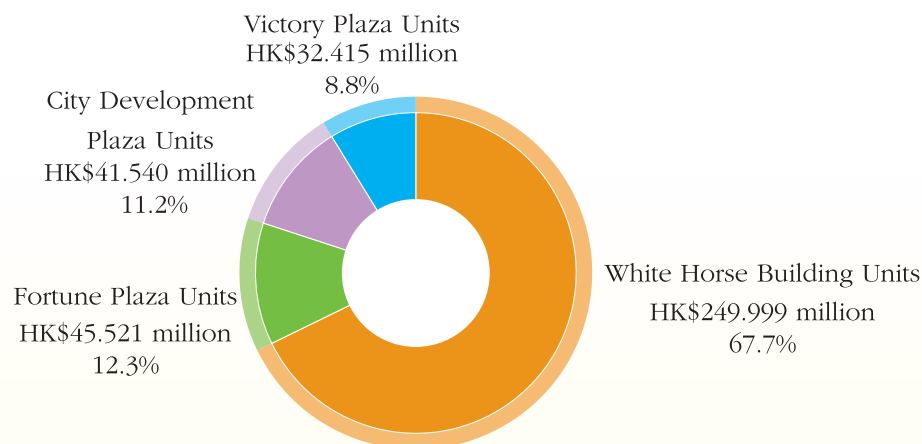
Note: The areas of the Properties referred to above represent the gross floor areas recorded on relevant title documents.

## Property Values of the Properties

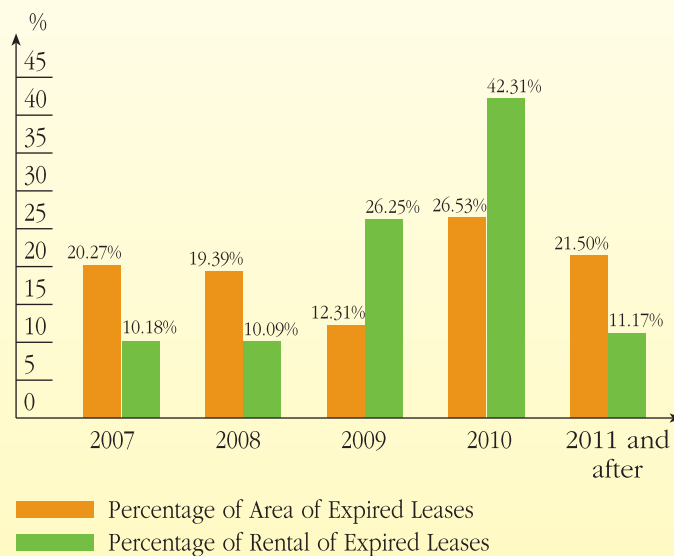


Source of information: The property valuation report issued by Colliers International (Hong Kong) Limited on 31 December 2006.

## Operating Income Generated by the Properties in 2006



## Lease Expiries of GZI REIT Properties



Note: The leases of the Units which expire in 2007 to 2008 mainly located in Fortune Plaza Units and City Development Plaza Units; the leases of the Units which expire in 2009 to 2010 mainly located in White Horse Building Units.